

Commonwealth of Massachusetts

State Treasurer & Receiver General Steven Grossman

Debt Management Department



Request for Qualifications

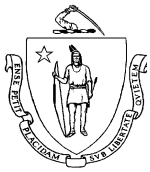
PUBLIC FINANCE INVESTMENT BANKING &

UNDERWRITING SERVICES

March 15, 2012

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Request for Qualifications Office of the State Treasurer and Receiver-General

Address: One Ashburton Place, 12th Floor, Boston, Massachusetts 02108
Telephone #: (617) 367-3900; Fax #: (617) 367-3645
Internet Address: <http://www.state.ma.us/treasury/debt>
RFQ File Name/Title: Debt Management Investment Banking and Underwriting Services
RFQ File Number: TRE RFQ DEBT IB&US 2012
RFQ Contact Person: Anjali Wali, Contract & Procurement Manager

I. SUMMARY AND PURPOSE

The Massachusetts State Treasurer's Office (STO) requests Statements of Qualifications from qualified firms interested in providing municipal bond underwriting services to the Commonwealth of Massachusetts. The Statements of Qualifications should respond to the questions and requests for information contained in this procurement. A description of banking and underwriting services the STO is seeking is set forth under section **VIA. SCOPE OF SERVICES**.

Respondents submitting Statements of Qualifications are subject to the provisions in section **IV SPECIFICATIONS REQUIREMENTS & COMPONENTS** and must meet the **PHASE I** requirements/criteria detailed in section **V Subsections A & B MINIMUM QUALIFICATIONS** and **LEGAL AND OTHER REQUIREMENTS** and submit mandatory documents as described in section **V, Subsection C MANDATORY ATTACHMENTS AND ENCLOSURES**.

II. GENERAL INFORMATION

To the maximum extent possible the STO is following the rules and regulations set forth in 801 Code of Massachusetts Regulations ("CMR") 21.00: Procurement of Commodities and Services in this Request for Qualifications ("RFQ"). All terms, conditions, requirements, and procedures included in this RFQ must be met for a response to be qualified as responsive. A response that fails to meet any material term, condition, requirement or procedure of this RFQ may be deemed unresponsive and disqualified. The STO reserves the right to waive or permit cure of non-material errors or omissions. All responses must be submitted in accordance with the specific terms of this RFQ. No electronic responses may be submitted in response to this RFQ in lieu of hard copy submissions.

Copies of this RFQ may be obtained electronically on the STO's website at <http://www.mass.gov/treasury/debt> & on Comm-PASS at <http://www.comm-pass.com/>.

THE STO RESERVES THE RIGHT TO MODIFY, AMEND OR CANCEL THE TERMS OF THIS RFQ AT ANY TIME.

III. RFQ CALENDAR, INSTRUCTIONS & EVALUATION PROCESS

A. RFQ CALENDAR / TIMELINE

This section provides the anticipated timeline for the STO's RFQ for underwriting services. All dates are subject to modification by the STO at any time, with notice.

- Issuance of RFQ 3/15/2012
- Bidder Question Deadline 3/21/2012
- Answers to Bidder Questions Posted 3/26/2012
- RFQ Bidder Submission Deadline 4/6/2012 at 4:00 p.m.
- Expected Interviews / Oral Presentations* 4/18/2012 – 4/25/2012
(estimated schedule subject to change)
- Approximate Contract Award Date 5/1/2012

B. RFQ INSTRUCTIONS

1. **Statement of Qualifications Submission.** For submission of the hard copy of the Statement of Qualifications, please submit six (6) left-side bound copies and one (1) unbound copy suitable for photocopying of all materials representing your firm's Statement of Qualifications. Please also submit one electronic copy of your firm's Statement of Qualifications on a flash drive or compact disk. Both the hard copy and electronic copy of the Statement of Qualifications must be delivered to the STO in the same sealed package no later than **4:00 p.m. EST on 4/6/2012**. Any Statement of Qualifications or appendix to a Statement of Qualifications received after this deadline date and time will not be evaluated. A facsimile Statement of Qualifications will not qualify as a "submission" for deadline purposes in advance of or in lieu of a hard copy submission.

Responses and attachments should be delivered to:

Anjali Wali
Contract & Procurement Manager
Office of the State Treasurer and Receiver General
One Ashburton Place, 12th Floor
Boston, Massachusetts 02108

The front cover of the Statement of Qualifications should include the firm's name, proposal title of "Commonwealth of Massachusetts Request for Underwriter Qualifications", and due date. Please also specifically indicate on the cover page whether your firm is proposing to be qualified for underwriting as a **Senior Manager** or a **Co-Manager**.

2. **Response Format.** Failure to follow these formatting requirements may result in the disqualification of the firm's Statement of Qualifications. Please organize your response in the following order:
 - a. Cover Letter
 - b. Phase Two Statement of Qualifications & Responses to Questions
 - c. Mandatory Attachments, including Legal Certification, and Resumes
3. **Response Provisions.** When responding to this RFQ, firms should take note of the following provisions:
 - a. The STO reserves the right to request additional information from firms responding to this RFQ. Additionally, upon reviewing the responses, the STO may decide to hold oral presentations / interviews and have certain firms make oral presentations. Whether oral presentations are held, which firms are invited to give oral presentations, and which firms are not invited to give oral presentations, are at the sole discretion of the Procurement Management Team (or "PMT") that will be appointed by the STO to review RFQ Statements of Qualifications.
 - b. The STO reserves the right to reject any and all Statement of Qualifications, to waive any minor informality in a response, to request clarification of information from any firm responding, and to effect any agreement deemed by the STO to be in the Commonwealth's best interest with one or more of the firms responding. The STO reserves the right to amend or cancel this RFQ at any time.
 - c. All Statement of Qualifications and their contents will become the sole property of the STO upon receipt by it and will not be returned to the firm.
 - d. The STO will not reimburse any firm for any costs associated with the preparation or submittal of any response to this RFQ or for any travel and/or per diem incurred in any presentation of such responses.
 - e. The narrative response should address all items included in each section of the Technical Proposal of the Statement of Qualifications.
 - f. The written Statement of Qualifications shall be limited to **no more than 40 pages, one-sided, 8 ½ x 11 inch pages**. Each firm's Statement of Qualifications should be printed in 11 point font or larger with reasonable margins. The aforementioned page limit excludes a cover letter, attachments and resumes. Any Statement of Qualifications over this limit will not be considered.
 - g. Each Statement of Qualifications shall be accompanied by a signed cover letter, no longer than two pages, setting forth the pertinent aspects of the Statement of Qualifications and for which category of underwriting the firm wishes to be considered for qualification, either Senior Manager or Co-Manager.
 - h. Firms may seek qualification as a Senior Manager or a Co-Manager. Based on the evaluations of the responses, the PMT will prequalify firms as Senior Managers, Co-Senior Managers, Co-Managers, and Selling Group Members. Final prequalification for these pools of underwriters is by invitation only. If a firm does not want to be prequalified at the level at which the STO invites the firm to participate based on the evaluations by the PMT, that firm may decline the invitation to be considered for future underwriting services.

- i. Statements of Qualifications should be formatted and tabbed in the exact form and sequence as in this RFQ. When answering a question from the RFQ, the question should be restated immediately before the answer to the question is given. Any rewording of a question will subject the answer to disqualification. Spiral binding is preferred and the use of ringed binders is discouraged.
 - j. Respondents should allow sufficient mail and internal delivery time to ensure receipt at the STO by the deadline. Any Statement of Qualification, appendix or attachment to a Statement of Qualification, and/or unsolicited amendments to a submitted Statement of Qualification arriving after the deadline will not be considered.
4. **Disqualification of Responses.** Reasons for disqualification of a Statement of Qualifications include, but are not limited to:
- a. **Late Statements of Qualifications:** Statements that are received after the deadline date and time shall be automatically disqualified.
 - b. **Nonresponsive Statement of Qualifications:** A Statement of Qualifications that fails to meet any material term, condition, requirement or procedure of this RFQ may be deemed unresponsive and disqualified. The STO reserves the right to waive or permit cure of non-material errors or omissions. Non-responsive Statement of Qualifications shall include, but not be limited to those, which fail to address or meet any mandatory item, and those submitted in insufficient number, or in incorrect format.
 - c. **Collusion:** Collusion by two or more firms agreeing to act in a manner intended to avoid or frustrate fair and open competition is prohibited and shall be grounds for rejection or disqualification of a Statement of Qualifications. Firms will be required to complete a “Certificate of Non-Collusion” as one of the mandatory attachments.
 - d. **Debarred Respondents or Subcontractors:** A firm who is currently subject to any Commonwealth or federal debarment order or determination, shall not be considered for evaluation by the STO or its PMT.
5. Questions concerning the RFQ must be submitted to the RFQ Contact Person only in writing:
- Anjali Wali, Contract & Procurement Manager
Office of the State Treasurer and Receiver-General
ATTN: Anjali Wali
One Ashburton Place, 12th Floor
Boston, Massachusetts 02108
E-mail Address: awali@tre.state.ma.us
6. No firm submitting a Statement of Qualifications may make any inquiries with respect to this RFQ to any other employee or agent of the STO, including the Massachusetts Water Pollution Abatement Trust, the Massachusetts School Building Authority, the Executive Office for Administration & Finance, or any other state agency or state official until the RFQ is completed. Failure to adhere to this provision will result in disqualification.

C. RFQ EVALUATION PROCESS

1. **Evaluation Process.** The RFQ evaluation process will be conducted in two phases. A review team consisting of staff from the STO will complete the Phase One Review for all Statements of Qualifications that the STO receives. The purpose of the Phase One Review is to eliminate any Statements of Qualifications that are nonresponsive to the requirements of the RFQ. Statements of Qualifications that are deemed to be qualified based on the Phase One Review will be submitted to the PMT for the Phase Two Review. The PMT will evaluate firms based on their Technical Proposal, which may also include oral interviews, and make a recommendation to the State Treasurer and Receiver-General regarding prequalification of firms. The State Treasurer will then accept or reject the recommendation of the PMT. The State Treasurer will make the final selection decision. Please note that the Phase One and Phase Two reviews of this RFQ will be evaluated separately.
2. **Phase One Review:** Firms' Statements of Qualifications will be reviewed based on listed criteria and completeness of response, including mandatory attachments and compliance to submission criteria (refer to **Section V: Phase One Requirements** beginning on page 13). Statements of Qualifications that do not comply with these components will be rejected and will not proceed to Phase Two Review. The STO reserves the right to waive or permit cure of non-material errors or omissions. STO staff will conduct this portion of the review. Please complete **Attachment A Mandatory Attachment Checklist** to ensure completion of required documents and attach it to the cover letter.

Firms seeking prequalification as a Senior Manager or Co-Manager may submit one set of materials for purposes of the Phase One Review, unless otherwise noted (*See Sections III.B.1 & III.B.4*). Firms are also advised, however, that a separate **Phase One Review** will be conducted for each mandate sought in this RFQ for which the firm submits a Statement of Qualifications.

3. **Phase Two Review:** Qualified Statements of Qualifications, based on the Phase One Review, will be considered for additional evaluation in the Phase Two review by the PMT.
4. **Oral Presentations/Interviews.** After completion of the Phase One and Phase Two reviews, the PMT may invite all or some firms to make oral presentations to the PMT. The PMT will determine in its sole discretion whether or not oral interviews will be held, which firms will be invited to give oral presentations, and which firms will not be invited to give oral presentations. Oral presentations/interviews provide the PMT with an opportunity to evaluate a firm through the presentation of their Statement of Qualifications.

The time allotments and the format shall be the same for all oral presentations. The PMT will give a firm at least two (2) business days' prior notice regarding the date of an oral presentation. The PMT may waive the location and medium requirements of an oral presentation upon the written request of a firm due to special hardships, such as a member of the firm having physical disabilities. In these circumstances, the PMT may conduct oral presentations through an alternative written or electronic medium (*e.g.*, telephone, videoconference, TTY or Internet). The PMT may require certain key personnel of each firm (for example, the underwriter) to participate in the oral presentation.

A firm is limited to the presentation of material contained in its Statement of Qualifications, with the limited exception a firm may address specific questions posed by the PMT or provide clarification of information contained in its Statement of Qualifications. Any correction or modification of the Statement of Qualifications or the presentation of supplemental information shall be considered prejudicial to the interests of other firms and fair competition and shall not be permitted. A firm's attempt to submit such corrections, modifications or supplemental information during an oral presentation may subject the firm's Statement of Qualifications to disqualification. A firm's failure to agree to an oral presentation may result in disqualification from further consideration. Oral presentations may be recorded by the STO as a matter of public record.

IV. SPECIFICATIONS, REQUIREMENTS & COMPONENTS

By submitting a Statement of Qualifications pursuant to the RFQ, each firm agrees to and agrees to comply with all of the RFQ required specifications, components and requirements listed below in Sections IV A & B:

A. RFQ REQUIRED SPECIFICATIONS

1. **Best Value Selection.** The PMT and/or the STO may select the response(s) that demonstrates the "Best Value" overall that will achieve the procurement goals of the STO.
2. **Firm Communication.** Firms are prohibited from communicating directly with any employees of the STO or any member of the Procurement Management Team ("PMT") regarding this RFQ, except as specified in this RFQ, and no other individual Commonwealth employee or representative is authorized to provide any information or respond to any question or inquiry concerning this RFQ. Firms may contact the contact person for this RFQ in the event this RFQ is incomplete or the firm is having trouble obtaining any required attachments electronically through Comm-PASS. Failure to observe this rule will result in disqualification
3. **STO Communication.** Although firms submitting a proposal may not make any inquiries with respect to this RFQ, the STO reserves the right to contact firms regarding existing agreements, agreements that are being currently negotiated between the STO and the firm, and other procurements that may be occurring at the same time as this RFQ if the STO determines it is in the best interest of the Commonwealth. Existing agreements may include but not be limited to liquidity facilities, remarketing agreements, interest rate swap agreements, commercial paper, etc.
4. **Brand Name or Equal.** Unless otherwise specified in this RFQ, any reference to a particular trademark, trade name, patent, design, type, specification, producer or supplier is not intended to restrict this RFQ to any manufacturer or proprietor or to constitute an endorsement of any service. The STO will consider clearly identified offers of substantially equivalent services submitted in response to such reference.
5. **Comm-PASS.** Comm-PASS is the official system of record for all procurement information which is publicly accessible at no charge at www.comm-pass.com. Information contained in this document and in each tab of the RFQ, including file attachments, and information contained in the related Respondents' Forum(s), are all components of the RFQ.

Firms are solely responsible for obtaining all information distributed for this RFQ via Comm-PASS, by using the free “Browse and Search” tools offered on each record-related tab on the main navigation bar (Solicitations and Forums). Forums support firm submission of written questions associated with an RFQ and publication of official answers. All records on Comm-PASS are comprised of multiple tabs, or pages. For example, RFQ records contain Summary, Rules, Issuer(s), Intent or Forms & Terms and Specifications, and Other Information tabs. Each tab contains data and/or file attachments provided by the PMT. All are incorporated into the RFQ.

It is each firm’s responsibility to check Comm-PASS for:

- Any addenda or modifications to this RFQ, by monitoring the “Last Change” field on the RFQ’s Summary tab, and
- Any Bidders’ Forum records related to this RFQ (see Locating Online Bidder Forum for information on locating these records).

The STO accepts no responsibility and will provide no accommodation to firms who submit a Statement of Qualifications based on an out-of-date RFQ or on information received from a source other than Comm-PASS.

Firms may not alter (manually or electronically) the RFQ language or any RFQ component files. Modifications to the body of the RFQ, its specifications, or terms and conditions, which change the intent of this RFQ are prohibited and may disqualify a submission.

6. **Comm-PASS SmartBid Subscription.** Firms may elect to obtain an optional SmartBid subscription which provides value-added features, including automated email notification associated with postings and modifications to Comm-PASS records. When properly configured and managed, SmartBid provides a subscriber with:

- A secure desktop within Comm-PASS for efficient record management;
- A customizable profile reflecting the subscriber’s product/service areas of interest;
- A customizable listing in the publicly accessible Business Directory, an online “yellow-pages” advertisement;
- Full-cycle, automated email alert whenever any record of interest is posted or updated;
- Access to Online Response Submission, when allowed by the entity issuing the RFQ, to support: paperless bid drafting and submission to an encrypted lock-box prior to close date; electronic signature of OSD forms and terms; agreement to defer wet-ink signature until Contract award, if any; withdrawal of submitted bids prior to close date; and online storage of submitted bids.

Every public purchasing entity within the borders of Massachusetts may post records on Comm-PASS at no charge. Comm-PASS has the potential to become the sole site for all public entities in Massachusetts. SmartBid fees are only based on and expended for costs to operate, maintain and develop the Comm-PASS system.

7. **Conflict of Interest.** Prior to award of pre-qualification, a firm shall notify in writing to the STO of any relationship that exists between the firm and the STO that the firm believes interferes with fair competition or is a conflict of interest, and if the relationship between the firm and another person or organization constitutes a conflict of interest with respect to a state contract. The STO may waive this provision, in writing, if the activities of the firm will not be adverse to the interests of the STO or the Commonwealth.

8. **Electronic Communication/Update of Firm's Contact Information.** It is the responsibility of each firm to keep current the e-mail address of the firm's contact person and prospective contract manager, if awarded a contract, and to monitor that e-mail inbox for communications from the PMT or STO, including requests for clarification. The PMT and the STO assume no responsibility if a firm's designated e-mail address is not current, or if technical problems, including those with the firm's computer, network or Internet service provider cause e-mail communications sent to/from the firm and the PMT or STO to be lost or rejected by any means including e-mail or spam filtering.
9. **Environmental Response Submission Compliance.** In an effort to promote greater use of recycled and environmentally preferable products and minimize waste, all Statements of Qualifications submitted should comply with the following guidelines:
- Firms are encouraged to use other products that contain recycled content in their response documents. Such products may include, but are not limited to, folders, binders, paper clips, diskettes, envelopes, boxes, etc.
 - Unnecessary samples, attachments, or documents not specifically asked for should not be submitted.
10. **HIPAA: Business Associate Contractual Obligations.** Respondents are notified that any department meeting the definition of a Covered Entity under the Health Insurance Portability and Accountability Act of 1996 (HIPAA) will include in the RFQ and resulting contract sufficient language establishing the successful bidder's contractual obligations, if any, that the department will require in order for the department to comply with HIPAA and the privacy and security regulations promulgated thereunder (45 CFR Parts 160, 162, and 164) (the Privacy and Security Rules). For example, if the department determines that the successful bidder is a business associate performing functions or activities involving protected health information, as such terms are used in the Privacy and Security Rules, then the department will include in the RFQ and resulting contract a sufficient description of business associate's contractual obligations regarding the privacy and security of the protected health information, as listed in 45 CFR 164.314 and 164.504 (e), including, but not limited to, the bidder's obligation to: implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of the protected health information (in whatever form it is maintained or used, including verbal communications); provide individuals access to their records; and strictly limit use and disclosure of the protected health information for only those purposes approved by the department. Further, the department reserves the right to add any requirement during the course of the contract that it determines it must include in the contract in order for the department to comply with the Privacy and Security Rules. Please see other sections of the RFQ for any further HIPAA details, if applicable.
11. **Estimated Provisions.** While the STO may consider a negotiated sale of Commonwealth of Massachusetts bonds using a syndicate of firms pre-qualified pursuant to this RFQ, the STO reserves the right in its sole discretion to sell any and all future debt obligations at competitive sales instead of negotiated sales. This includes before and after the designation of any associated underwriting syndicate(s). The expectations, plans, and requests expressed in this RFQ are not to be considered a commitment or contract for services in any way.
12. **Minimum Response Duration.** Submissions of Statements of Qualifications made in response to this RFQ must remain in effect for 120 days from the date of submission and thereafter until the RFQ process is completed. Firms submitting Statements of Qualification

will be notified in writing of their pre-qualification status, and if pre-qualified, invited by the STO to participate as a pre-qualified underwriter in one of four pools of pre-qualified firms: Senior Manager, Co-Senior Manager, Co-Manager, and Selling Group Member.

13. **Public Records.** All responses and information submitted in response to this RFQ are subject to the Massachusetts Public Records Law, Massachusetts General Laws (“M.G.L.”), Chapter 66, Section 10, and Chapter 4, Section 7, Subsection 26. Any statements in submitted Statements of Qualifications that are inconsistent with these statutes will be disregarded. Firms are advised that all Statements of Qualifications are deemed sealed, and therefore their contents will be treated as confidential and will not be disclosed to competing firms until the RFQ evaluation process has been completed.
14. **Reasonable Accommodation.** Respondents with disabilities that seek reasonable accommodation, which may include the receipt of RFQ information in an alternative format, must communicate such requests in writing to the RFQ Contact Person, Anajli Wali (see section **B. RFQ Instructions, 5.**). Requests for accommodation will be addressed on a case-by-case basis. A firm requesting accommodation may be required to confirm his or her request in writing to the RFQ Contact Person. The request must state that it is based on a disability and specifically identify the accommodation desired. Although the STO and the Commonwealth will make all reasonable efforts to accommodate the requests of respondents with disabilities, it reserves the right to reject unreasonable requests.
15. **Restriction on the Use of the Commonwealth Seal.** Firms are not allowed to display the seal of the Commonwealth of Massachusetts in their Statements of Qualifications or in any subsequent marketing materials if they are pre-qualified to provide underwriting services pursuant to this RFQ. Use of the coat of arms and the Great Seal of the Commonwealth for advertising or commercial purposes is prohibited by law.
16. **Prohibition from Selling or Distributing Information.** Any firm pre-qualified to provide underwriting services pursuant to this RFQ is prohibited from selling or distributing any information collected or derived from the RFQ procurement process, including lists of participating or eligible Commonwealth of Massachusetts employee names, telephone numbers, or email addresses.

B. COMPONENTS OF PROCUREMENT

1. **Duration and Renewal Options.** The STO intends to pre-qualify firms pursuant to this RFQ to provide underwriting services to the STO for Commonwealth of Massachusetts bond or note sales for a three (3) year period. The STO may, in its sole discretion, extend the contract for a single additional one year period for a maximum pre-qualification period of four (4) years, if deemed in the best interest of the Commonwealth.
2. **Acquisition Method.**

| | |
|---|--|
| <input type="checkbox"/> Outright Purchase | <input type="checkbox"/> Tax-exempt Lease Purchase |
| <input type="checkbox"/> License | <input type="checkbox"/> Term Lease |
| <input checked="" type="checkbox"/> Fee for Service | <input type="checkbox"/> Lease Purchase |
| | <input type="checkbox"/> Rental (not to exceed 6 months) |
| | <input checked="" type="checkbox"/> Other (specify) |

3. **Multiple Pre-Qualifications.** The STO reserves the right to pre-qualify multiple firms to provide underwriting services for future Commonwealth of Massachusetts bond or note sales. Pre-qualifying multiple firms from which an underwriting syndicate may be formed in some future period is in the best interest of the STO and the Commonwealth of Massachusetts. Any firm that is pre-qualified pursuant to this RFQ and who accepts an invitation to participate as a pre-qualified firm must agree to cooperate with such other pre-qualified firms and must not commit or permit any act that may interfere with the performance of work by any other firm.
4. **Contract Guidelines.** (Those that apply are checked.)
- ✓ Only the STO may contract under RFQ
 - ☐ Option to allow other Departments/political subdivisions to contract under RFQ
 - ☐ Statewide Contract
 - ☐ Multi-STO User Contract
 - ✓ Pre-Qualification List
5. **Contract Performance and Additional Business Specifications.**
- a. **Evaluation and Selection of Contractor.** The STO through its appointed PMT shall have sole authority to evaluate and make the final selection of firms to be pre-qualified to provide underwriting services pursuant to this RFQ to the STO. The pre-qualification selections will be made after the evaluation of the Statements of Qualifications, including all mandatory certifications and requests for information, by the PMT and final approval by the State Treasurer and Receiver-General.
 - b. **Change in Terms.** The STO reserves the right to modify any specifications identified in the RFQ at any time prior to the awarding of pre-qualification pursuant to the RFQ. The STO reserves the right to negotiate with pre-qualified firm(s) as to any element of cost or performance or service, including without limitation, elements identified in the RFQ and/or the pre-qualified firm's response in order to achieve the best value for the Commonwealth.
 - c. **Termination or Suspension.** The STO, in its sole discretion, may suspend or terminate the pre-qualification award of any firm or all firms pre-qualified pursuant to the RFQ if it deems it in the best interest of the Commonwealth. Firms' pre-qualification to provide underwriting services may be suspended or terminated by the STO for various reasons, including but not limited, to poor performance, failure to perform at acceptable levels, fraud, or other cause immediately upon written notice by the STO.
 - d. **Permits and Compliance.** Each firm is individually responsible to procure and pay for all permits, licenses and approvals necessary to perform the underwriting services solicited in the RFQ. Each firm shall comply with all applicable state and federal laws, ordinances, rules, orders and regulations related to the performance of the underwriting services solicited pursuant to the RFQ. The STO may, at its option, request documentation evidencing a firm's compliance.
 - e. **Rejection of Statements of Qualifications.** The STO reserves the right to reject any and all Statements of Qualifications submitted pursuant to this solicitation.
 - f. **Fees Subject to STO Authorization.** All fees associated with underwriting services must be approved by the STO and are subject to verification of performance.

- g. **Confidentiality Policy Regarding Firms' Support Staff and/or Vendors.** The STO may require firms' support staff or outside vendors to sign a confidentiality agreement for the confidential information they will have or have access to.
- h. **Subcontracting Policies.** Subcontracting of underwriting services are not permitted.
- i. **Submission of Statement of Qualifications Materials and Oral Presentation.** All materials, representations and submissions made within the Statements of Qualifications and at the oral presentation are subject to becoming part of the contract binding the selected bidder to uphold the materials, representations and submissions made by the selected bidder within the proposal and at the oral presentations.

V. PHASE ONE REQUIREMENTS

Compliance with all criteria listed below is **mandatory** in order for a Statement of Qualifications to be accepted for further review by the PMT. Lack of compliance with the Phase One criteria will automatically disqualify a firm. Phase One of a firm's Statement of Qualifications response should demonstrate compliance with each of the conditions as outlined below.

A. MANDATORY ATTACHMENTS & ENCLOSURES

Phase One of the Statement of Qualifications shall include the completed mandatory attachments listed below. Any attachments referenced in this RFQ as a document required to be filed can be found in Comm-PASS with this RFQ. Many of the required documents referenced in this RFQ are also available at the OSD website, www.mass.gov/osd, in the [OSD Forms](#) section.

These documents may be downloaded and printed for you to complete and submit. If you do not understand these instructions or you require additional assistance, please contact the OSD/Comm-PASS help desk at 1-888-627-8283. Note: The mandatory attachments indicated below are in addition to the inclusion of the RFQ questions and answers and must be attached to the firm's Statement of Qualification.

Please complete Attachment A ("Mandatory Attachment Checklist") to ensure completion of each mandatory item and attach it to the cover letter. The firm's Statement of Qualification must include all completed mandatory attachments/items listed below:

1. **Cover Letter.** The cover letter must be signed by the primary contact for the STO for the underwriting engagement and must include:
 - The firm name, and
 - Disclose the underwriter pre-qualification, Senior Manager or Co-Manager, for which the firm is seeking.
2. **Statement of Qualifications.** Responses to the STO's request for information, ideas, and data pertaining to a firm's underwriting experience, the underwriting experience of the personnel assigned to the STO, and overall qualifications.
3. **Attachments.** Attachments A through and including K.

4. **Resumes.** Please attach the resumes of all of the individuals at the firm who will be directly involved in financings for the STO.
5. **Tax Compliance Certification** (certificate / proof of application). Each firm must demonstrate that it is in compliance with all Federal and Commonwealth tax laws (regardless of corporate locations) including M.G.L. Chapter 62C, Section 49A. To wit, each firm must submit an original or photocopy of a Certificate of Tax Compliance in Good Standing, which has been issued by the Commonwealth of Massachusetts Department of Revenue within the past year. This Certificate may be obtained by submitting a request to:

Taxpayer Services Division, Certificate Unit
Department of Revenue
PO Box 7066
Boston, Massachusetts 02204
(617) 887-6550

The application must list the tax types for which the firm/business is liable, including such items as meals, room occupancy, sales, use, withholding, corporate income and others as applicable. Please note that the issuance of the certificate normally takes several weeks, and as such, firms should indicate that their request for a certificate is sought in connection with a Commonwealth solicitation (with a deadline). If a firm does not submit the requested tax certificate with its Statement of Qualifications, that firm must submit documentation evidencing that the appropriate application has been filed with the Department of Revenue. Evidence includes: facsimile transmittal, mailing receipt, receipt-stamped application, etc. The Certificate must be issued and provided to the STO as part of the RFQ.

6. **Treasury Supplier Diversity Program (TSDP) Plan Form** (signed). The STO is committed to developing and strengthening Minority and Women Business Enterprises (M/WBEs) and expanding equal opportunity in the primary and any secondary industries affected by this RFQ. Consequently, the STO requires all firms seeking pre-qualification with the STO for underwriting services to submit a *Treasury Supplier Diversity Program Plan Form* (“TSDP Plan Form”) with its Statement of Qualifications. Firms that clearly demonstrate the intent to further the development of M/WBEs or the existence of a relationship which does further these goals will receive favorable consideration from the PMT. Additionally, a firm, which is a Massachusetts Supplier Diversity certified vendor, may be found “Advantageous,” based on the Bidder’s Massachusetts certification status. (See “Treasury Supplier Diversity Program Instructions” Attachment for further information on the TSDP Plan Form, and how this section will be scored. This Attachment and the TSDP Plan Form can be found on the Comm-Pass Website at www.comm-pass.com under the “Forms & Terms” Tab for this solicitation).
7. **Invest in Massachusetts Plan:** The STO encourages investment in the Massachusetts economy and is committed to advancing the creation and preservation of jobs in the Commonwealth. Consequently, all firms submitting Statements of Qualifications must submit with their responses an *Invest in Massachusetts Data Form* (“IMD Form”). See the “Invest in Massachusetts – Instructions” Attachment for further information. Both this Attachment and the IMD Form can be found on the Comm-Pass Website at www.comm-pass.com under the “Forms & Terms” Tab for this solicitation).

8. **Certificate of Non-Collusion.** Firms are advised that they are required to certify that the Statement of Qualifications that they are submitting pursuant to the RFQ has not been arrived at because of any collusive activity.

B. MINIMUM QUALIFICATIONS

Once a firm is pre-qualified to provide underwriting services to the STO pursuant to the RFQ, it is obligated to maintain minimum qualifications in order to remain within the STO's pools of pre-qualified underwriting firms and to be considered for an underwriting syndicate role in future Commonwealth of Massachusetts bond or note sales. In order to maintain minimum qualifications, each firm is required to provide the STO with a new Legal Disclosure Certificate every January and June for which the STO maintains the current pool of pre-qualified underwriting firms. Such disclosure should include disclosure of any new actions brought against the firm subsequent to its initial disclosure at the time of the firm's submission of its Statement of Qualifications, or any subsequent disclosures. If a firm fails to submit the mandatory semi-annual update, which is required pursuant to this RFQ to maintain minimum qualifications, then the firm may be suspended from the STO's pre-qualification list and would be required to request reinstatement. Please see section **I. Legal Disclosures & Certifications** and **Attachments B and C**.

VI. BACKGROUND, SCOPE OF SERVICES & EVALUATION CRITERIA

A. BACKGROUND

The Commonwealth of Massachusetts is a frequent issuer of tax-exempt debt. The STO is responsible for the issuance of almost all debt obligations of the Commonwealth, including short-term notes, commercial paper and long-term bonds. As of December 31, 2011, the Commonwealth had approximately \$20.8 billion in direct long-term debt outstanding, including approximately \$18.5 billion of general obligation bonds, \$1.6 billion of special obligation revenue bonds; and \$657 million of bonds secured by future federal highway aid. Based on recent bond authorizations and other forecasts, the STO expects to issue approximately \$2 billion in long-term debt per year for each of the next five years to support the Commonwealth's annual capital spending plan. Refundings/refinancings and certain other issuance will be considered when and if market conditions make such transactions feasible. In addition to long-term debt, the STO has the authority to issue short-term debt in anticipation of long-term financing and for cash flow purposes. Cash flow borrowings over the next few years are expected to be in the \$1 billion to \$2 billion range.

The STO approaches each financing under the presumption that the bonds will be sold via competitive bid, following Massachusetts General Laws. If it determines that it is in the best interest of the Commonwealth to sell bonds via a negotiated method of sale, due to market conditions or due to the complexity of the structure of the bonds or some other factor, then it will seek a waiver from the requirement to sell bonds competitively from the Finance Advisory Board. The conditions under which the STO would consider a negotiated sale instead of a competitive sale are spelled out in the formal debt management policies of the STO.

The purpose of this RFQ is to allow the STO to pre-qualify a group of firms who have demonstrated sufficient experience and qualifications to provide investment banking and underwriting services to the STO on an as-needed basis if the STO determines that a negotiated bond sale is in the best interest of the Commonwealth. Because such a determination will be made on a case-by-case basis, the level of activity in terms of future negotiated bond or note sales that firms pre-qualified pursuant to this request can anticipate cannot be stated. The STO is requesting qualification statements from firms interested in providing underwriting services on bond and note sales as Senior Manager and Co-Manager. The STO will appoint a Procurement Management Team (or PMT) that will review and evaluate the Statements of Qualifications and recommend to the State treasurer & Receiver general that firms be pre-qualified in four different categories: Senior Manager, Co-Senior Manager, Co-Manager, and Selling Group Member.

B. SELECTION OF PRE-QUALIFIED SYNDICATE MEMBERS FOR NEGOTIATED TRANSACTION

The STO seeks as much competition as possible amongst the firms pre-qualified to provide investment banking services. Which firms are selected for a given financing's underwriting syndicate, including the firm invited to serve as the book-running senior manager, will be those firms whom the STO believes has provided the best investment banking services to the Commonwealth in the past and those firms whose demonstrated strengths/qualifications offer the best chance of successfully underwriting the transaction and distributing the bonds in an efficient, low-cost manner.

Subsequent to the completion of the RFQ process, the STO anticipates selecting a new underwriting syndicate for each future financing for which a negotiated method of sale has been deemed in the best interest of the Commonwealth. The process for selection of an underwriting syndicate, including the book-running senior manager, will be based on the adopted policies and procedures of the STO. These policies and procedures will include:

Plan of Finance. The STO expects to develop annually a plan of finance, a strategy and planning document that will attempt to lay out each financing expected to take place over the course of the fiscal year. The plan of finance will focus on the timing, structure, investor outreach, and method of sale for each expected new money offering to be sold during the fiscal year.

Method of Sale Debt Management Policy. This adopted policy will outline the conditions under which the STO may consider selling bonds via negotiated sale, instead of taking bids via competitive sale, consistent with Massachusetts statute.

Banking Scorecard. Upon completion of this RFQ, the STO expects to use objective measures to evaluate the performance of firms in terms of underwriting services provided to the STO. Such evaluation will seek to measure banking performance during the sale of bonds and notes, as well as banking services provided away from a bond offering. The banking scorecard is expected to be used in part to assist the STO in determining future underwriting syndicate composition. These measures may include, but may not be limited to, a firm's performance in past competitive Commonwealth bond or note sales, including providing the winning bid or cover bid in a competitive sale; performance in past negotiated Commonwealth bond or note sales in terms of orders, allotments, investor

strategies, pre-sale marketing, and structuring ideas; providing the STO with quality refunding ideas based on strong fixed income analytics; feedback from investors as to which firms are providing meaningful liquidity to the market of Commonwealth bonds in the secondary market; and on-going banking coverage, including market updates, reverse inquiry from investors, peer state pricing comparisons, structuring ideas, etc.

Negotiated Underwriting Policies. This policy will outline the procedures and underwriting performance each firm selected to participate in a syndicate of a negotiation bond or note sale for the STO. The policy will cover expectations for communications, deliverables, and evaluations.

Firms pre-qualified into underwriter pools as part of this RFQ are not guaranteed to participate in every syndicate of every negotiated transaction undertaken by the STO. **There is no rotation of firms to provide underwriting services to the Commonwealth.** The STO reserves the right to include or exclude any firm in its underwriting syndicates, and to move firms into different underwriter pools for a given sale, at its discretion, from the pools at which they were originally pre-qualified if it deems doing so in the best interest of the Commonwealth. For example, firms pre-qualified to the Co-Senior Manager underwriter pool may be invited to participate as the book-running senior manager for a financing if that firm provided a unique financing idea or service that was deemed to be significantly beneficial to the Commonwealth and that firm had demonstrated a capacity to serve as a book-running senior manager, such as a refunding proposal. Along the same lines, the STO may invite a firm pre-qualified as a Co-Senior Manager to participate as a Co-Manager if the STO deems it in the best interest of the Commonwealth for the firm to participate in the underwriting syndicate at that level.

In a negotiated bond or note transaction, the book-running senior manager is expected to select counsel to represent the syndicate of underwriters on the transaction. In late 2011, the STO prequalified a number of law firms as underwriters' counsel and negotiated fees with each firm. Upon the completion of this RFQ, for negotiated Commonwealth of Massachusetts bond or note sales the book-running senior manager will select underwriters' counsel from this pool of pre-qualified law firms.

C. SCOPE OF SERVICES

Firms interested in providing underwriting services may submit Statements of Qualifications to the STO to be pre-qualified as a Senior Manager, Co-Manager, or both. The STO will evaluate such proposals and then pre-qualify firms into four categories: Senior Manager, Co-Senior Manager, Co-Manager, and Selling Group Member. Firms demonstrating the strongest qualifications as an underwriter, through their written response, oral presentation (if any), experiences and references, will be pre-qualified as Senior Managers.

Book-Running Senior Manager or Co-Senior Manager: The scope of services to be provided by book-running **Senior Managers** or **Co-Senior Managers** will include, but not be limited to, the following:

- i. Develop and present options of financing structures, including optimal sizing, and sales calendar of a proposed bond financing working with the STO;

- ii. To initially propose an underwriting syndicate, if chosen as the book-running Senior Manager, of one or more Co-Senior Managers and at least four Co-Managers, based on firms' past banking coverage and support of Commonwealth sales as well as distribution capabilities and market-making capacities, whose final inclusion in the syndicate will be determined by the STO;
- iii. Assist the STO and bond counsel in the preparation of legal documentation;
- iv. Be responsible (through underwriter's counsel) for the preparation of the preliminary and final official statement for the bond issue, in conjunction with all financing team members;
- v. Participate with the STO in the procurement of credit ratings and credit enhancement, if any;
- vi. In consultation with the STO, propose, develop and implement a detailed marketing plan for the bond sale including the identification of potential investors and market conditions for alternative structures;
- vii. Provide investor feedback on pricing and structuring components, and reverse inquiry;
- viii. Assist as-needed in making presentations on proposed bond sales to potential investors, credit rating agencies, and/or other state officials or state boards;
- ix. Prepare and deliver preliminary pricing information to the STO prior to the scheduled sale. This information should include:
 - Actual quotations for the spread components;
 - An estimated interest rate scale detailing rates and yields;
 - Details on comparable recent sales, indicating the interest rates, spread components, ratings, etc.;
 - A description and characterization of the current market; and
 - The proposed strategy and desirability for marketing to retail customers and as well as institutional investors.
- x. Follow the STO's debt management policies and procedures, either oral or written, for liability, designation and retention procedures, pricing procedures and the process of selling debt obligations;
- xi. Assist the STO in the successful structuring, marketing, and sale of the debt obligations to achieve the lowest possible borrowing cost;
- xii. Underwrite bonds if necessary to enable an orderly pricing and to meet the STO's goals for pricing. This includes the willingness to remarket the bonds underwritten in a manner that does not affect the long-term price of the Commonwealth's bonds;

- xiii. Assist the STO in the post-financing evaluation process including the timely submittal of all required reports. This post-sale summary should include:
- The final debt service schedule for the issue and all relevant pricing information (rates and yields, arbitrage yield, true interest cost, etc.);
 - Comparison of coupon rates and yields to other comparable issues priced at or about the same time;
 - A break-down of orders between retail customers and institutional investors;
 - Orders and allotments by firm, if applicable; and
 - A discussion of any circumstances relating to the market or the STO's offering that may have impacted the sale results.

B. Co-Manager: The scope of services to be provided by **Co-Managers** will include, but not be limited to, the following:

- i. Participate, if requested, in informational and due diligence meetings;
- ii. Respond to requests from the book-running senior manager regarding preliminary pricing information, including but not limited to, estimated interest rate scale detailing rates and yields;
- iii. Provide investor feedback on pricing and structuring components, and reverse inquiry;
- iv. Assist the STO in the successful marketing and sale of the debt obligations to achieve the lowest possible borrowing cost; and
- v. Follow the STO's debt management policies and procedures, either oral or written, for liability, designation and retention procedures, pricing procedures and the process of selling debt obligations.

D. Selling Group Member: The scope of services to be provided by Selling Group Members will include, but not be limited to, the following:

- i. Assist the STO in the successful marketing and sale of the debt obligations to achieve the lowest possible borrowing cost; and
- ii. Follow the STO's debt management policies and procedures, either oral or written, for liability, designation and retention procedures, pricing procedures and the process of selling debt obligations.

D. EVALUATION & SELECTION CRITERIA

Selection will be based on written qualifications and oral presentations, if deemed necessary, with emphasis on the following general criteria:

- Demonstrated experience in underwriting bond or note transactions similar in size as to what the STO expects to sell over the next three years;
- Technical ability and capacity of the firm to market and sell tax-exempt bonds and notes efficiently, with particular emphasis on issues of the Commonwealth and related entities;
- Capacity of the firm to provide other services that may be integral to a financing or integral to the Commonwealth's overall financing needs, such as remarketing services, credit enhancement including bank liquidity, and counterparty to interest rate swap agreements;
- Municipal finance experience of the personnel that are expected to cover the STO as well as the firm's commitment in general to the municipal market;
- Overall understanding of the Commonwealth's financing needs and objectives;
- Overall capacity of the firm to provide excellent levels of banking performance in the related underwriting category; and
- Quality of response to the RFQ, including financing recommendations, oral interviews, and references.

VII. QUESTIONS

Firms seeking pre-qualification with the STO to participate in underwriting syndicates of Commonwealth of Massachusetts bonds and notes are required to answer the questions below and provide the data requested where requested. Each section and questions will be evaluated by the STO's Procurement Management Team. If a question is skipped, not answered, or not answered in full, the evaluation of the PMT will take that into account. It is the responsibility of each firm to ensure that all of the required questions are answered in full and all of the data and information requested below has been provided in the statement of qualifications.

As part of a firm's response, each question should be restated immediately before the response to that question. Questions should be answered in the exact order in which they were asked. When restating a question before an answer, firms are not permitted to alter the question in any way.

Please note that after each question the designation of "SM" or "CM" or "SM/CM" is listed. Firms seeking pre-qualification as a Senior Manager are required to answer every question that includes "SM" or "SM/CM" after the question. Firms seeking pre-qualification as a Co-Manager are required to answer every question that includes "CM" or "SM/CM" after the question.

A. GENERAL INFORMATION

I. Background on Firm

1. Please provide a brief description of your firm. Briefly list all significant lines of business, besides public finance and municipal securities, in which your firm is active. **SM/CM**

2. How many full-time employees does your firm currently employ? Of those, please detail how many are investment bankers or sales and trading professionals engaged in municipal securities business. **SM/CM**
3. Please briefly describe the municipal bond department's position and level of importance in the firm, and your firm's overall commitment to Massachusetts. **SM/CM**
4. Has your firm's municipal bond department experienced any significant staffing changes over the past ten years? If so, please briefly describe. Discuss any changes which could have either a positive or negative impact on the overall banking coverage to the Commonwealth. **SM/CM**
5. Please provide the location of your office at which the underwriting services will be performed. If this office is not located in Massachusetts, please identify the physical location of other offices that your firm may have in the Commonwealth and include the number of full-time employees that work in Massachusetts. Of the employees located in Massachusetts, please specify how many are investment bankers or sales and trading professionals engaged in the municipal securities business. **SM/CM**

II. Personnel

1. Please provide the name, address, and number of staff of the firm's Massachusetts municipal finance office (if applicable). **SM/CM**
2. Please provide the name of the firm's primary contact person for the STO. Please describe his/her relevant experience. Please include his/her resume as an attachment to your response (not subject to the respective page limit) under a tab entitled "**Resumes**". **SM/CM**
3. Please complete **Attachment D** to identify the investment banking, sales, trading, derivative and underwriting personnel who will be directly involved in financings for the Commonwealth and their experience. In addition, please include the resumes of these individuals (not subject to the respective page limit) under a tab entitled "**Resumes**". **SM/CM**

III. Contacts of Firm Officials

1. Please complete **Attachment E**. **SM/CM**

B. LICENSING, DISCLOSURE OF LEGAL OR REGULATORY INVESTIGATIONS, ETC.

1. Please indicate whether or not your firm has any knowledge of any active investigations or criminal proceedings by the Securities and Exchange Commission or any other state or federal agency with regard to your public finance department and municipal trading department members or practices. If so, please provide a brief description of such investigation and the name and phone number of a person whom the STO could contact to obtain more information. **SM/CM**

2. Please identify any ongoing material litigation, administrative proceedings or investigations regarding your firm that is ongoing or has been settled or otherwise concluded during the past two years. **SM/CM**
3. Please identify any judgments, settlements, resolutions, adjudications or any other resolution or conclusion of any material litigation, administrative proceedings or investigations regarding your firm during the past two years. **SM/CM**
4. Please complete **Attachments B and C**. **SM/CM**

C. CREDIT STRENGTH

1. Please provide your firm's short-term and long-term ratings and current outlook from Fitch, Moody's and Standard & Poor's for each of the last ten years. Please comment on any relevant events that may have caused any of the rating agencies to change their rating or place such rating under review. Please be concise and specific; do not attach the rating reports from the rating agencies. **SM/CM**

D. BANKING / UNDERWRITING EXPERIENCE & CAPABILITIES

Negotiated Underwriting Experience

1. Please list your firm's experience as a book-running senior manager, co-senior manager, or co-manager of **tax-exempt general obligation bonds** from January 1, 2010 to year-to-date 2012. Please list (in tabular form) the twenty (20) largest issues for which your firm acted as a book-running senior manager, so-senior manager or co-manager in the format in **Attachment F**. For purposes of this question, "largest" should be defined as the amount of bonds allotted to your firm. Please list the issuer name, the par amount of bonds offered for sale, the sale date, the final allotment of bonds to your firm, and the role of your firm in the transaction (senior manager, co-senior manager, co-manager). **SM/CM**
2. Please list your firm's experience as a book-running senior manager, co-senior manager, or co-manager of **taxable general obligation bonds**, including Build America Bonds, from January 1, 2009 to year-to-date 2012. Please list (in tabular form) the twenty (20) largest issues for which your firm acted as a book-running senior manager, co-senior manager, or co-manager in the format in **Attachment G**. For purposes of this question, "largest" should be defined as the amount of bonds allotted to your firm. Please list the issuer name, the par amount of bonds offered for sale, the sale date, the final allotment of bonds to your firm, and the role of your firm in the transaction (senior manager, co-senior manager, co-manager). **SM/CM**
3. Please list your firm's experience as a book-running senior manager, co-senior manager, or co-manager of **tax-exempt special obligation bonds** from January 1, 2010 to year-to-date 2012. Please list (in tabular form) the twenty (20) largest issues for which your firm acted as a book-running senior manager, co-senior manager, or co-manager in the format in

Attachment H. For purposes of this question, "largest" should be defined as the amount of bonds allotted to your firm. Please list the issuer name, the par amount of bonds offered for sale, the sale date, the final allotment of bonds to your firm, and the role of your firm in the transaction (senior manager, co-senior manager, co-manager). **SM/CM**

4. Please list your firm's experience as a book-running senior manager, co-senior manager, or co-manager of **tax-exempt or taxable obligations issued by the Commonwealth and/or other Massachusetts issuers** from January 1, 2010 to year-to-date 2012. Please list (in tabular form) the twenty (20) largest issues for which your firm acted as a book-running senior manager, co-senior manager, or co-manager in the format in **Attachment I**. For purposes of this question, "largest" should be defined as the amount of bonds allotted to your firm. Please list the issuer name, the par amount of bonds offered for sale, the sale date, the final allotment of bonds to your firm, and the role of your firm in the transaction (senior manager, co-senior manager, co-manager). **SM/CM**
5. Please provide a listing of all other state issuer clients, noting whether your firm is currently pre-qualified in a given state as a senior manager, co-senior manager, or co-manager. **SM/CM**
6. Please provide three references of other state issuers that may be contacted during this RFQ process. Please provide the name of the state, the name of the reference who is responsible for issuing debt in that state, their title, phone number, and e-mail address. **SM/CM**

Competitive Underwriting Experience

7. Please provide your firm's experience in winning **competitive bond** sales from January 1, 2010 to year-to-date 2012. The list should include winning bids for both tax-exempt and taxable bonds, but should only include competitive sales of \$100 mm in bonds or higher. For each year, please list the issuer, sale date, par amount of the bonds, tax status of the bonds, and security for the bonds (general obligation or special obligation). Please fill out **Attachment J**. **SM/CM**
8. Please provide your firm's experience in winning **competitive note** sales from January 1, 2010 to year-to-date 2012. The list should include winning bids for tax-exempt notes, but should only include competitive sales of \$50 mm in notes or higher. For each year, please list the issuer, the sale date and the par amount of the notes purchased by your firm. Please fill out **Attachment K**. **SM/CM**

Ability to Distribute Bonds

9. Please provide examples of the competitive strengths that you would ascribe to your tax-exempt bond sales team. Please provide the number of traders working in municipal securities that are dedicated to institutional sales and the number dedicated to retail sales. **SM/CM**
10. Please describe how your sales team could increase the institutional investor base for bonds in a Commonwealth of Massachusetts bond sale. **SM/CM**

11. Please briefly describe how your sales force would approach a tax-exempt bond sale that was focused on institutional investors, including working with the underwriting and banking teams, internal educational seminars, and canvassing of institutional investors. **SM/CM**
12. Please briefly describe how your sales force would approach a tax-exempt bond sale that was focused on the sale of bonds to retail investors, including working with the underwriting and banking teams, internal educational seminars, and firm outreach to clients and their brokers. **SM/CM**
13. The STO took advantage of the temporary Build America Bond program when it was available in 2009 and 2010 and sold taxable Build America Bonds a number of times. Should a similar program be authorized in the future that provides an economic incentive for the STO to sell Commonwealth bonds on a taxable basis, the STO would do so and look to expand its investor base to as many new investors as possible. Please briefly discuss your firm's taxable underwriting capabilities and sales/trading capacity of municipal securities. **SM**
14. To achieve the lowest possible borrowing costs and to find new investors, as senior manager would your firm recommend the STO make efforts to offer taxable bonds to taxable investors in the United States (U.S.) only or also to non-U.S. investors? Between the regions of investors in North America, South America, Europe, and Asia, please describe your firm's ability and competitive advantages to tap taxable investors who may be interested in municipal securities. **SM**
15. One of the long-term goals of the STO is to expand the base of individual investors in Massachusetts owning Commonwealth of Massachusetts bonds. Please detail the firm's capacity to sell bonds to individual investors, excluding so-called "professional retail", in Massachusetts. Please list the number of retail brokers the firm has in Massachusetts that are involved in selling municipal bonds to individual investors, list the total number of different accounts of individual investors in Massachusetts, and list the assets under management of those accounts. **SM/CM**
16. If your firm relies on an agreement with another broker/dealer for distribution of bonds to individual investors in a primary offering, please describe how that agreement works. In your summary, please include how this agreement benefits the Commonwealth and how underwriters' compensation is determined. **SM**

E. CAPITAL STRUCTURE / ABILITY & WILLINGNESS TO COMMIT CAPITAL:

1. Since January 1, 2010, please list five deals which are good examples of your firm's ability and willingness to commit capital on behalf of an issuer's primary offering in a negotiated bond sale. In particular, the examples should demonstrate instances when the firm was willing to commit capital rather than adjust the pricing of the bonds because the firm believed the price of the bonds was accurate. In your examples, please include the name of the issuer, the sale date, the size of the bond sale, the amount of bonds the firm underwrote to support the pricing, and any market conditions at the time of the pricing that are worth noting. **SM**
2. In the past year, what are the three largest positions your firm has taken down into inventory on a senior managed transaction? List the issuer, amount, and type of bond (i.e. serial, term, etc.). **SM**

3. In the past six months, what are the three largest positions your firm has taken down into inventory on a senior managed transaction? List the issuer, amount, and type of bond (i.e. serial, term, etc.). **SM**
4. Excluding Auction Rate Securities, Variable Rate Demand Bonds (VRDBs), and other securities with maturities less than three years, what has been your firm's average daily inventory of tax-exempt debt over the last year? If you maintain a proprietary trading position, please break this out separately. **SM**
5. What has been your average daily position in VRDBs over the past 6 months? **SM**

F. FUTURE FINANCING CONSIDERATIONS

New-Money Offerings

1. Given the Commonwealth's existing portfolio of outstanding general obligation bonds, please provide a short case study in how you would recommend the STO issue the approximately \$10 billion in GO bonds expected to be sold through Fiscal 2016 (per the state's most recent five-year capital plan available at www.mass.gov/capital) to meet the state's capital budget needs. Your answer should include recommendations on the type of bond sales, the timing of bond sales, the type of debt (fixed vs. variable), the structure of bonds, call features, the use of derivatives (if any), the reinvestment of proceeds, strategic targeting of different investors, etc. Please be as specific as you can and provide rationale for each of your recommendations to the extent possible. Please limit your response to four pages. **SM**
2. Given current market conditions, do you recommend the STO consider accelerating future planned borrowings into FY12 or FY13? If so, why and by how much? How would your firm recommend mitigating the costs of increasing the supply of new money issuance issued in FY12 or FY13, mitigating the costs of negative arbitrage, and mitigating any potential impacts to the Commonwealth's operating budget caused by issuing bonds sooner? **SM**

Current & Advance Refundings

3. Given the Commonwealth's existing debt portfolio of general obligation bonds and special obligation bonds, please describe a refunding opportunity that your firm has identified that the STO may be able to execute over the next three months if current market conditions hold. Please limit your response to two pages. **SM**
4. How should the STO evaluate refunding proposals? What criteria should it follow in determining if a refunding proposal was worth considering in order to ensure that the STO was refunding optimally? **SM**
5. In refunding analysis, industry practice is to determine savings by discounting cashflows using True Interest Cost or TIC. However, basic fixed income theory suggests that cashflows should be discounted using a borrower's funding curve (i.e. the spot rates derived from that curve). Should the STO consider refundings by discounting each maturity by the Commonwealth's non-call par curve? **SM**

Structure

6. Discuss the Commonwealth's current mix of fixed vs. floating rate outstanding debt. Would you recommend any changes to the current mix and if so, how would you recommend the Commonwealth make the necessary conversions in the debt mix as the yield curve may change? For floating rate debt, please consider both the amount of unhedged and hedged floating rate debt as part of your analysis. **SM**
7. To the extent the Commonwealth issues new variable rate debt or rolls over existing variable rate debt, please provide your recommended strategy in terms of product and timing. If you are making specific recommendations with respect to alternative forms of variable rate debt, please provide your experience with these products/strategies. **SM**
8. The municipal market has historically relied upon the use of callable premium bond structures for maturities beyond 10 years. Discuss the pros and cons associated with selling premium bonds. Should the Commonwealth continue to sell premium bonds or look to increase its use of par bond structures, and if so, how can demand for par bond structures be stimulated without incurring a yield penalty? **SM/CM**
9. Please describe how your firm would stimulate investor demand for bonds sold at or near par if your firm was book-running senior manager on a Commonwealth of Massachusetts bond sale. Please focus your answer on stimulating investor demand for long callable bonds sold at par or close to par. **SM/CM**
10. Given the STO's desire to add more call optionality to the Commonwealth's debt portfolio, would you recommend different call structures on future bonds? Please discuss the pros and cons of shorter call structures. Taking into account the higher option valuation and potentially higher yield of a short call structure, is there an advantage to a 5-year call versus a 7-year call? **SM/CM**
11. How can the STO increase its call optionality without incurring yield penalties? **SM/CM**

Retail Order Periods

12. Please comment on the appropriate use of a separate retail order period preceding an institutional pricing of a Commonwealth bond issue (if any), its optimal length, the rules which should govern such a period, and the extent to which particular market conditions or other factors related to any specific issuance would change your recommendations. **SM/CM**
13. The STO has utilized early retail-only order periods in past tax-exempt bond sales since 2008. In reviewing the execution of those past retail order periods, please recommend any changes or enhancements the STO consider for future retail order periods that may lower the yields at which bonds are sold. In your answer please consider any impact a retail order period may have on institutional investors. **SM/CM**

14. Please discuss the pros and cons of an extended retail order period. By “extended retail order period”, please consider an offering over 5 days, or two weeks, or a month. From a market and pricing perspective, what are the challenges of a rolling offering of bonds to retail investors? **SM/CM**
15. Please discuss strategies to increase participation of individual investors in Commonwealth bond transactions. Discuss how your firm could be helpful to the STO as it seeks to develop a stronger retail demand base in Massachusetts. Please recommend three innovative ideas the STO should consider as part of its effort to enhance its investor outreach program. **SM/CM**
16. Please describe any resources your firm could contribute to the marketing of bonds to individual investors in a Commonwealth of Massachusetts retail order period. **SM/CM**

G. PRICING CONSIDERATIONS

1. Please describe the steps your firm’s underwriting desk takes to stay current on the changing demand for Commonwealth bonds (measured by spreads to MMD). Using the market as of close of business, March 12, 2012, please indicate by maturity (one through thirty years) where your firm estimates Commonwealth of Massachusetts general obligation bonds trade and their relationship to the generic Municipal Market Data’s AAA scale. **SM/CM**
2. Please discuss the elements of a strategy that the Commonwealth could employ to improve the initial pricing and secondary trading relationships of Commonwealth general obligations bonds to such a scale. **SM/CM**
3. What three states would you consider the Commonwealth’s closest peer states, taking into account credit ratings and how their bonds price in the primary market. **SM**
4. In the context of a negotiated sale, please describe a compensation or designation method that you would suggest the Commonwealth use, taking into consideration the reaction of both buyers and other syndicate members, which could help the Commonwealth achieve lower all-in rates. **SM/CM**
5. Discuss the optimal structure and size of the Commonwealth’s underwriting team. **SM**
6. In competitive offerings, industry practice is to determine the winning bid based on the lowest True Interest Cost or TIC. The TIC formula does not capture option value on bonds in the competitive sale structured with a call option. Due to this, lower coupon bonds (i.e. those with less option value) are favored over higher coupon bonds. Please comment on whether your firm would bid more or less aggressively if the awarding of the bonds reflected option value instead of TIC. **SM**
7. In the past, the Commonwealth has typically used the MMD AAA scale to evaluate pricing levels of its negotiated and competitive sales. What are the benefits and disadvantages of relying on MMD’s data? What alternative benchmarks, if any, could the Commonwealth use for this purpose? **SM**

H. INVESTOR BASE, SECONDARY MARKET ACTIVITY & LIQUIDITY

1. Please identify the 20 largest holders of outstanding Commonwealth of Massachusetts tax-exempt general obligation debt (excluding pre-refunded bonds). **SM/CM**
2. Amongst the largest bond buyers nationally of tax-exempt general obligation debt, which institutional investors who are currently not significant Commonwealth of Massachusetts general obligation bondholders should the STO be targeting in trying to expand its investor base? **SM**
3. Separately, please list the regions of the country, and the significant investors in those regions, where you believe the STO has the greatest opportunity to strategically expand its investor base for Commonwealth of Massachusetts tax-exempt general obligation bonds. Please consider the Northeast Region (New York City), the Mid-Atlantic Region (Philadelphia, Baltimore), the Southeast Region (Atlanta), the Midwest Region (Chicago), the Southwest Region (Texas), and the West Region (San Francisco, Los Angeles). **SM**
4. Please identify opportunities, if any, for the STO to expand its investor base to non-Tier 1 investor accounts. Please summarize any competitive advantages your firm possesses in expanding the investor base beyond Tier 1 accounts. **SM/CM**
5. Please identify the 20 largest holders of outstanding Commonwealth of Massachusetts taxable general obligation debt. **SM**
6. Amongst the largest bond buyers, nationally or internationally, of taxable general obligation debt, which institutional investors who are currently not significant Commonwealth of Massachusetts general obligation bondholders should the STO target in trying to expand its investor base of taxable debt if the issuance of taxable bonds become an economically viable option in the future? **SM**
7. Based on your evaluation of current holders of Commonwealth of Massachusetts bonds (both tax-exempt and taxable), please comment on the relative importance of various buyer segments for future bond sales (e.g., retail, property and casualty companies, bond funds, relative value, etc.) both currently and in general. Are there any segments that you believe are “underrepresented” in recent Commonwealth sales? If so, suggest ways in which the Commonwealth could target those segments. **SM**
8. Please discuss strategies, including direct investor outreach and bond structures, to enhance the retail participation in Commonwealth of Massachusetts bond sales from their current retail participation levels. Please detail these strategies as if you were recommending to the STO a marketing strategy for a bond offering that your firm had been engaged to lead as the book-running senior manager. Please be as detailed as possible. **SM**
9. Over the last several years, the MSRB has collected and made available substantial data on secondary market trading activity. How could the STO effectively use data on the secondary market activity of Commonwealth of Massachusetts general obligation bonds trading in the secondary market? Please comment on analyzing the trading activity around the time of a primary offering and during the time when the STO is not selling bonds. **SM**

10. Please describe how your firm enhances the liquidity of Commonwealth of Massachusetts general obligation bonds in the secondary market. Please quantify and list the volume of trading in Commonwealth of Massachusetts general obligation bonds your firm has undertaken since January 1, 2010 through year-to-date 2012. Please exclude any trading associated with a primary issuance. **SM/CM**
11. Please provide three references of large institutional investors who can speak to your firm's capacity and experience in enhancing the liquidity of outstanding Commonwealth of Massachusetts general obligation bonds. Please include the name of the institutional investor, the individual portfolio manager or trader, their phone number, and email address. **SM**
12. Please describe any ideas as to how the STO can increase the liquidity of Commonwealth of Massachusetts bonds, including structuring ideas. **SM**

H. Miscellaneous

Derivatives

1. Has your firm negotiated an ISDA with the Commonwealth post 2008? If not, discuss your firm's willingness to enter into an ISDA with the Commonwealth. **SM**
2. Please briefly discuss your firm's commitment to the municipal derivatives market. Have your municipal derivatives staffing levels changed since 2007? **SM**
3. In less than one page, please describe the role that you feel derivatives should play within the Commonwealth's financing structure. **SM**
4. Describe the two best ideas involving derivative products that you feel the Commonwealth should focus on in the current market. Is now a good time to execute these strategies? If not, what should be the Commonwealth's execution strategy for these ideas? **SM**

Underwriting Performance Measurement

5. Once firms are pre-qualified and a determination by the STO is made that a negotiated method of sale is in the best interest of the Commonwealth, the STO will select an underwriting syndicate, including a book-running senior manager, using as many objective measures as possible. Please list three ways in which the STO could be measuring the performance of a senior manager in a bond sale. Separately, please list three ways in which the STO should be measuring the performance of its co-seniors and co-managers in a bond sale. **SM/CM**
6. Please list five ways in which the contributions and on-going banking coverage of a firm could be measured by the STO away from a bond sale. **SM/CM**

Market

7. Given the Commonwealth's portfolio of outstanding debt, including variable rate debt and interest rate swap hedge agreements, and general market conditions and trends, which portions of the portfolio do you think presents the most risk to the Commonwealth's overall liquidity and general creditworthiness that the STO should focus on? **SM**
8. Please comment on the particular impact the Volcker rule could have on a primary offering of Commonwealth of Massachusetts bonds. **SM**

Other

9. Please discuss any other factors not mentioned above which you believe should be considered in connection with the consideration of your firm. **SM/CM**

I. LEGAL DISCLOSURE & CERTIFICATION

1. Please complete **Attachment B. SM/CM**
2. Each firm should also execute and submit the attached **Legal Disclosure Certification (Attachment C)**, agreeing to provide regular certifications on a semi-annual basis.

Firms pre-qualified as part of this RFQ are required to provide the STO with a Legal Disclosure Certificate every January and June for which the firm remains a pre-qualified underwriter for the Commonwealth. This requirement shall be fulfilled by submitting a Legal Disclosure Certificate that includes disclosure of any new actions brought against the firm subsequent to its initial disclosure at the time of its submission of its statement of qualifications pursuant to this RFQ. Once disclosed, firms must continue to report on all open actions until they are resolved.

Required back-up documentation for the Legal Disclosure Certifications may include: copies of the firm's most recent SEC Form 10-K and 10-Q (Legal Proceedings sections only), if such filings are required of the firm with the SEC, and an updated copy of the firm's BrokerCheck Report of FINRA regulatory actions. If a firm fails to submit the mandatory semi-annual update, the firm may be suspended from the STO's pre-qualification list and would be required to request reinstatement.

Legal Certifications should be mailed or sent via e-mail to:

Massachusetts State Treasurer's Office
c/o Legal Department
One Ashburton Place, 12th Floor
Boston, Massachusetts, 02108
E-mail: msweeney@tre.state.ma.us

Attachment A

Mandatory Attachment Checklist (Complete and attach to the cover letter)

Firm Name: _____

Mandatory items as detailed in Section V, subsection C.

(Check appropriate box to insure item is completed and submitted).

- | | |
|---|---|
| 1. Cover Letter | Yes <input type="checkbox"/> (signed) |
| 2. Statement of Qualifications | Yes <input type="checkbox"/> |
| 3. Attachment A | Yes <input type="checkbox"/> |
| 4. Attachment B | Yes <input type="checkbox"/> |
| 5. Attachment C | Yes <input type="checkbox"/> |
| 6. Attachment D | Yes <input type="checkbox"/> |
| 7. Attachment E | Yes <input type="checkbox"/> |
| 8. Attachment F | Yes <input type="checkbox"/> |
| 9. Attachment G | Yes <input type="checkbox"/> |
| 10. Attachment H | Yes <input type="checkbox"/> |
| 11. Attachment I | Yes <input type="checkbox"/> |
| 12. Attachment J | Yes <input type="checkbox"/> |
| 13. Attachment K | Yes <input type="checkbox"/> |
| 14. Resumes | Yes <input type="checkbox"/> |
| 15. Tax Compliance Certification Form | Yes <input type="checkbox"/> (certificate / proof of application) |
| 16. STO Supplier Diversity Program (TSDP) Plan Form | Yes <input type="checkbox"/> (completed/signed) |
| 17. Invest in Massachusetts Data (IMD) Form | Yes <input type="checkbox"/> (completed/signed) |
| 18. Certificate of Non-Collusion | Yes <input type="checkbox"/> (signed) |

Attachment B

Disclosure, Licensing, Registration, Disciplinary Action and Litigation

DISCLOSURE

1. Describe your firm's organizational structure (e.g. partnership, corporation, etc.) and list any controlling stockholders, general partners, or principals. Also list any subsidiaries, joint ventures, consultants, lobbyists, sub-contractors or agents that have relationships with your firm and relate in any way to your proposed business with the Commonwealth of Massachusetts.

2. Describe any services currently provided by your firm for the State Treasurer's Office, the Executive Office for Administration and Finance or any trust, board, commission or authority on which the Treasurer and Receiver-General or the Secretary for Administration and Finance is a member or trustee.

3. Please describe your firm's compliance with MSRB G-37. Has your firm or any person or entity associated with your firm (and covered by Municipal Securities Rulemaking Board Rule G-37) made any contributions during the past three years, directly or indirectly, to an official of the Commonwealth of Massachusetts? If the answer is "yes", please provide the name and contact information of such individual or entity.

4. Did your firm or will your firm, its related entities, or any individual listed in response to question 1. above, provide, agree to provide, or arrange to provide any compensation or benefit, direct or indirect, to any individual or entity, including without limitation, lobbyists, consultants or agents, whether related or unrelated to your firm, for their services in your firm's obtaining its engagement for the provision of services to the Treasurer and Receiver-General or the Secretary for Administration or any trust, board, commission or authority on which either principal is a member or trustee? If the answer is "yes", please provide the name and contact information of such individual or entity and a description of the services performed by them and the compensation or benefit.

5. Has your firm, its related entities or any individual listed in response to question 1. above, agreed to share any fees with any person or entity, whether related or unrelated, with respect to your firm's proposed engagement with Commonwealth of Massachusetts or to either the Treasurer and Receiver-General or the Secretary for Administration and Finance or any trust, board, commission or authority on which either principal is a member or trustee? Please describe such arrangements, and whether or not any fees have actually been shared.

6. Does your firm, its related entities or any individual listed in response to question 1. above, have any ongoing arrangement with any unrelated individual or entity with respect to sharing of fees that would be received from services provided to the Commonwealth of Massachusetts or to either the Treasurer and Receiver-General or the Secretary for Administration and Finance or any trust board, commission or authority on which either principal is a member or trustee? Please describe such arrangements.

7. Does your firm have any arrangements, agreements or relationships similar to those listed in questions 1-6 above for business related to any other issuer of tax-exempt bonds or notes within the Commonwealth? If so, please describe.

LICENSING, REGISTRATION, CERTIFICATIONSYes No

8. Does your firm have an active Broker-Dealer license issued by the Securities and Exchange Commission (SEC) in the name of the firm? _____
9. Is your firm required by the SEC or the Financial Industry Regulatory Authority (FINRA) to file Financial and Operational Combined Uniform Single Reports (FOCUS Reports)? If so, please provide a copy of your most recent FOCUS Report. If your firm is not required to file a FOCUS Report, please provide a copy of your firm's most recent audited financial statement. _____
10. Is your firm a current member in good standing with the FINRA? _____
11. Does your firm have an active current registration as a Broker/Dealer with the Massachusetts Secretary of State's Securities Division? _____
12. Please provide each of the following:

Firm's SEC File Number: _____

Firm's Central Registration Depository (C.R.D.) Number: _____

Identification of one employee with a FINRA series 53 license:

Name: _____

Title: _____

Office Location: _____

13. **Solvency.** Please provide a certification that the firm has not been in bankruptcy and receivership within the last three (3) calendar years.
14. **Corporate Good Standing.** If incorporated, please identify the firm's state of incorporation and a statement that the firm is in good standing in that state. If the state of incorporation is not Massachusetts, please provide a statement that the firm has complied with all filing requirements of the Massachusetts Secretary of State.

DISCIPLINARY ACTION & LITIGATION

15. Within the past 24 months, has your firm or any of its current principals been the subject of an investigation by the SEC, FINRA, the Massachusetts Attorney General's Office, the Massachusetts Secretary of State's Securities Division or any other governmental or securities industry-based regulatory agencies? _____
16. Within the past 24 months, has your firm, any of its principals or your parent company been involved in any litigation, arbitration, disciplinary or other official actions arising from the firm's underwriting, underwriting practices or management, or the purchase, sale or distribution of taxable or tax-exempt municipal securities or other governmental obligations (other than individual retail customer claims) by the SEC, FINRA, the Massachusetts Attorney General's Office, the Massachusetts Secretary of State's Securities Division or any other governmental or securities industry-based regulatory agencies? _____

17. Within the past 24 months, has your firm, any of its principals or your parent company been convicted of any crime related to the conduct of the firm's business or been assessed or paid judgments in excess of \$1 million related to the conduct of the firm's business? ____ ____

If you responded "No" to any of **Questions 8 - 12** or if you responded "Yes" to **Questions 15 - 17**, please provide an explanation.

Please note that this disclosure statement should be read broadly and any perceived ambiguity should either be resolved in favor of disclosing the information, or be raised with the STO for resolution. This disclosure request serves as notice to your firm, and all other financial service firms doing business with the STO, that all future relationships like those described in this questionnaire be disclosed in writing to the STO at such time such agreement is entered into.

This request for disclosure should be completed in the format as provided herein and must be signed according to **Attachment ____**. All responses will be deemed representations of the firm providing this disclosure. Staff of the STO may request additional information, including copies of any relevant contracts or agreements described herein. Persons or organizations described in any of the responses provided may be requested by the Commonwealth to provide information with respect to any arrangements described herein and may be requested to provide a separate disclosure statement. The STO reserves the right to change the form of this disclosure statement.

As described below in Attachment ____, the firm will be required to provide updates to the STO, include fresh certifications, every six months for which the firm remains pre-qualified as an underwriter for the STO.

Attachment C

_____(INSERT NAME OF FIRM)_____
LEGAL DISCLOSURE CERTIFICATION

I, (Person's name), Managing Director, certify as follows:

I am a Managing Director of (Name of firm) (the “firm”) and am authorized to execute this Certification on its behalf.

The firm is interested in providing underwriting services to the Commonwealth of Massachusetts and has submitted a Statement of Qualifications to the State Treasurer’s Office in order to be considered for placement in a pool of firms which may provide such services.

In the Statement of Qualifications, the firm has responded to questions regarding Disclosure, Licensing, Registration, Disciplinary Action and Litigation (**Attachment B**), as specified, in connection with offerings of taxable or tax-exempt municipal securities or other governmental obligations in Massachusetts transactions and nationwide.

The firm agrees to provide a signed Legal Disclosure Certification, in the form presented in this document, semi-annually no later than 30 days after January 1 and June 1 every year in which the firm remains a pre-qualified underwriter to the State Treasurer’s Office regarding the information submitted in **Attachment B**, including information about legal proceedings, licenses and registration, etc. I understand that if the firm fails to submit the mandatory semi-annual certification within one week of the required date, the firm may be suspended from the underwriter pool and would be required to request reinstatement.

I certify that I have reviewed the requirements for updating the State Treasurer’s Office regarding legal proceedings as outlined in the Request for Statement of Qualifications, and I agree, on behalf of the firm, to fulfill the requirements outlined therein.

(FIRM’S NAME)

(Person’s name)

DATE: _____

Managing Director

Attachment D

Personnel Experience

Firm Name: _____

Please identify all of the key personnel that will be involved in Commonwealth of Massachusetts financings. Please include investment bankers, senior analysts, underwriters, senior salesmen and traders. Please also attach the resumes of each person identified below under a separate tab entitled “**Resumes**”.

| Name | Title | Role | How Long in Current Position? | How Long Employed at Current Firm? | How Long in Municipal Industry? |
|------|-------|------|----------------------------------|---------------------------------------|------------------------------------|
|------|-------|------|----------------------------------|---------------------------------------|------------------------------------|

Attachment E

Contacts at the Firm

Firm Name: _____

Please identify the contact information of the individuals as they are outlined below.

Primary Contact with the STO

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-mail Address:

Chairman of the Board

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-mail Address:

Head of Public Finance

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-mail Address:

Long-term Underwriter

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-mail Address:

Head of Institutional Sales

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-mail Address:

Contact to Receive all RFQs

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-Mail Address:

Chief Executive Officer

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-Mail Address:

Lead Banker for STO

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-Mail Address:

Short-Term Underwriter

Name:
Title:
Address:
City/State/Zip:
Phone:
Fax:
E-Mail Address:

Investor Contact Info.

(BuyMassBonds website)

Name:
Phone:
E-mail Address:
Hyperlink of Customized Landing Page:

Attachment F

Negotiated Underwriting Experience – Tax-Exempt General Obligation Bonds (since 1/1/2010)

Firm Name: _____

Please rank up to twenty (20) of the largest tax-exempt general obligation transactions that the firm has participated in since January 1, 2010. Please define “largest” by the total amount of bonds allocated to the firm for its orders. Please rank from the largest to the smallest.

[illegible]

Attachment G

Negotiated Underwriting Experience – Taxable General Obligation Bonds (since 1/1/2010)

Firm Name: _____

Please rank up to twenty (20) of the largest taxable general obligation transactions that the firm has participated in since January 1, 2010. Please define “largest” by the total amount of bonds allocated to the firm for its orders. Please rank from the largest to the smallest.

[illegible]

Attachment H

Negotiated Underwriting Experience – Tax-Exempt Special Obligation Bonds (since 1/1/2010)

Firm Name: _____

Please rank up to twenty (20) of the largest tax-exempt special obligation transactions that the firm has participated in since January 1, 2010. Please define “largest” by the total amount of bonds allocated to the firm for its orders. Please rank from the largest to the smallest.

[illegible]

Attachment I

Negotiated Underwriting Experience – Massachusetts Underwriting Experience (since 1/1/2010)

Firm Name: _____

Please list all of the negotiated transactions that the firm has participated in since January 1, 2010 for Massachusetts state level issuers. Please limit your list to the twenty (20) largest transactions that your firm has participated in and for which your firm was allocated bonds. Please define “largest” by the total amount of bonds allocated to the firm for its orders. Please rank from the largest to the smallest.

[illegible]

Attachment J

Competitive Underwriting Experience – Bond Sales of \$100 mm or Higher (since 1/1/2010)

Firm Name: _____

Please rank up to twenty (20) of the largest competitive bond sales that the firm has won since January 1, 2010. Please rank from the largest to the smallest.

| Sale Date | Issuer Name | Par Amount of Bonds for Sale | Winning Bid True Interest Cost (TIC) | Difference Between Winning Bid TIC and Cover Bid TIC (in basis points) | Tax Status of the Bonds | Security of the Bonds |
|-----------|-------------|------------------------------|--------------------------------------|---|-------------------------|-----------------------|
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Attachment K

Competitive Underwriting Experience – Note Sales of \$50 mm or Higher (since 1/1/2010)

Firm Name: _____

Please list up to twenty (20) of the largest competitive note transactions that the firm has won since January 1, 2010. Please rank from the largest to the smallest.

| Sale Date | Issuer Name | Par Amount of Notes for Sale | Winning Bid True Interest Cost (TIC) | Difference Between Winning Bid TIC and Cover Bid TIC (in basis points) | Tax Status of the Notes | Security of the Notes |
|-----------|-------------|------------------------------|--------------------------------------|---|-------------------------|-----------------------|
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